



# Austin City Council MINUTES

SPECIAL MEETING - JUNE 3, 1993  
OFFICE OF THE MAYOR - 10:00 A.M.

## EXECUTIVE SESSION (No Public Discussion on These Items)

The City Council will announce that it will go into Executive Session, if necessary, pursuant to Article 6252-17, Texas Revised Civil Statutes Annotated to receive advice from Legal Counsel, to discuss matters of land acquisition, litigation and personnel matters. No final action will be taken on any subject or matter unless specifically listed on the agenda for this meeting. Councilmember Nofziger noted the absence of Mayor Todd, Mayor Pro Tem Urdy and Councilmember Epstein.

### Land Acquisition - Section 2, Paragraph f

- [1] Discussion of land acquisition for office purposes.

### Pending/Contemplated Litigation - Section 2, Paragraph e

- [2] Discussion of City of Austin v. CBI-Walker, Inc., et al, No. 9305611 (353rd Judicial District.)

### Personnel Matters - Section 2, Paragraph g

- [3] Discussion on selection of mediators for Barton Creek Properties Development Agreement.

## RECESS AND ADJOURNMENT

Council recessed for executive session and adjourned the meeting at 11:05 A.M.

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The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice. This ensures transparency and allows for easy verification of the data.

Furthermore, it is noted that regular audits are essential to identify any discrepancies or errors early on. By conducting these checks frequently, the organization can prevent small mistakes from escalating into larger financial issues.

In addition, the document highlights the need for clear communication between all departments involved in the financial process. This includes the accounting, sales, and procurement teams. Regular meetings and reports can help ensure that everyone is on the same page and that the financial goals are being met.

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The second section of the document focuses on the implementation of a robust internal control system. This system is designed to minimize the risk of fraud and ensure that all financial activities are conducted in accordance with established policies and procedures.

Key components of this system include the separation of duties, which prevents any single individual from having too much control over a financial process. This is particularly important in areas like cash handling and asset management.

Another critical element is the use of standardized forms and procedures for all financial transactions. This helps to reduce the chances of errors and ensures that all necessary information is captured consistently.

Finally, the document stresses the importance of training and education for all employees. They should be aware of the company's financial policies and understand the consequences of non-compliance. Regular training sessions can help reinforce these principles and keep everyone up-to-date on any changes.

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The final part of the document provides a summary of the key findings and recommendations. It reiterates that a strong financial foundation is crucial for the long-term success of any organization. This requires a commitment to accuracy, transparency, and sound internal controls.

The recommendations include the following:

- Implement a comprehensive record-keeping system with clear guidelines for documentation.
- Conduct regular, independent audits to ensure the integrity of the financial data.
- Establish a clear communication protocol between all relevant departments.
- Develop and enforce a robust internal control system to mitigate risks.
- Invest in ongoing training and education for all employees.

By following these guidelines, the organization can ensure that its financial operations are efficient, accurate, and secure, leading to sustained growth and success.